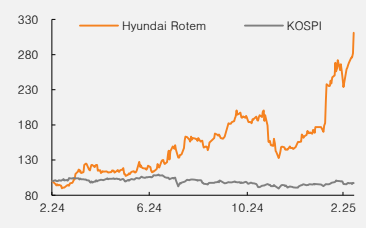


(Maintain)	Buy
Target price	▲ W140,000
Current price (3/13/25)	W104,000
Upside	34.6%

OP (25F, Wbn)	1,036
Consensus OP (25F, Wbn)	793
EPS growth (25F, %)	98.8
Market EPS growth (25F, %)	16.3
P/E (25F, x)	14.0
Market P/E (25F, x)	9.3
KOSPI	2,573.64

Market cap (Wbn)	11,351
Shares (mn)	109
Free float (%)	66.2
Foreign ownership (%)	31.8
Beta (12M)	1.19
52-week low (W)	30,350
52-week high (W)	104,000

(%)	1M	6M	12M
Absolute	30.2	100.8	242.1
Relative	30.6	100.9	258.0



Mirae Asset Securities Co., Ltd.

Dong-ho Jeong
dongho.jeong@miraeasset.com

Hyundai Rotem

Likely to benefit from Europe's rearmament initiative

1Q25 preview: K2 gap filler exports likely to support solid earnings

For 1Q25, we expect Hyundai Rotem to post revenue of W1.34tr (+79% YoY; 7.8% above the consensus), operating profit of W212.8bn (+376% YoY; 20% above the consensus), and OP margin of 15.9%. We attribute the likely consensus beat to: 1) on-time deliveries of K2 gap filler units to Poland; and 2) operating leverage effects from repeat production. Earnings momentum should remain strong, as K2 gap filler deliveries should remain largely unchanged QoQ (26 units in 1Q25 vs. 28 units in 4Q24). For the full year, the firm aims to deliver a total of 96 K2 gap filler units (70 units remaining).

Addressable market to grow on higher NATO defense spending; re-rating likely

In response to recent geopolitical developments, the European Commission announced a plan to mobilize up to EUR800bn to strengthen Europe's defense capabilities (under the ReArm Europe initiative). Even if Russia and Ukraine reach a ceasefire deal, Europe's defense spending is likely to continue growing due to: 1) the need to replenish stockpiles; 2) US pressure on NATO members to raise their defense budgets to 5% of GDP; and 3) concerns about future Russian aggression. If NATO members (Europe and Canada; excluding the US) spend 3.5% of GDP on defense, we estimate their combined defense spending could reach US\$919.7bn (W1,334tr), including around US\$409.2bn (W593tr) for weapons procurement. Of this amount (US\$409.2bn), we estimate Korea could capture around 26%, resulting in a total addressable market of US\$106.6bn (W154tr). Given their fast delivery times and competitive pricing, Korean defense companies are likely to continue securing export deals in Europe.

For 2025, Rheinmetall guided a 35-40% increase in defense revenue, even without factoring in the potential demand upside stemming from Europe's new rearmament initiative. If NATO countries raise their annual defense spending to 3.5% of GDP, the company estimates that it could secure contracts worth up to EUR400bn by 2030. Against this backdrop, shares of Rheinmetall and other European defense firms have already re-rated higher (with Rheinmetall, Thales, and BAE Systems now trading at 12-month forward P/Es of 39.4x, 24.7x, and 20.6x, respectively). We think domestic defense stocks also have ample room to run, given their high revenue exposure to Europe.

Maintain Buy and raise TP by 45.8% to W140,000

We maintain our Buy rating on Hyundai Rotem and raise our target price by 45.8% to W140,000 (from W96,000), reflecting the multiple expansion of global peers such as Rheinmetall. That said, for the defense business, we continue to apply a 20% discount due to the delayed follow-up contract with Poland (worth W6-9tr; likely to be signed in April). Meanwhile, Slovakia has expressed interest in acquiring K2PL units (to be produced locally in Poland), confirming strong demand from countries with limited budgets and urgent military modernization needs. Once local K2PL production begins, Hyundai Rotem's penetration into the European market should gain momentum.

(Dec.)	2023	2024F	2025F	2026F	2027F
Revenue (Wbn)	3,587	4,377	5,760	6,053	6,880
OP (Wbn)	210	457	1,036	1,118	1,298
OP margin (%)	5.9	10.4	18.0	18.5	18.9
NP (Wbn)	161	408	811	875	1,014
EPS (W)	1,475	3,739	7,431	8,015	9,293
ROE (%)	10.1	21.8	32.8	26.5	23.9
P/E (x)	18.0	13.3	14.0	13.0	11.2
P/B (x)	1.7	2.6	4.0	3.0	2.4
Dividend yield (%)	0.4	0.2	0.1	0.1	0.1

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent

Source: Company data, Mirae Asset Securities Research estimates

Table 1. Earning forecast revisions

(Wbn)

	Revised			Previous			Chg.		
	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F
Order backlog	18,758	25,184	29,166	18,758	25,147	28,980	0.0%	0.1%	0.6%
Order backlog/revenue (years)	4.3	4.4	4.8	4.3	4.3	4.7	0.0%	0.8%	3.1%
New orders	5,385	11,803	10,035	5,385	11,803	10,221	0.0%	0.0%	-1.8%
New orders/revenue (years)	1.2	2.0	1.7	1.2	2.0	1.6	0.0%	0.6%	0.6%
Revenue	4,377	5,760	6,053	4,377	5,796	6,203	0.0%	-0.6%	-2.4%
OP	457	1,036	1,118	457	973	1,166	-0.1%	6.4%	-4.1%
OP margin (%)	10.4	18.0	18.5	10.4	16.8	18.8	0.0%p	1.2%p	-0.3%p
NP attr. to owners of the parent	408	811	875	408	762	912	0.0%	6.4%	-4.1%
Net margin attr. to owners of the parent (%)	9.3	14.1	14.5	9.3	13.1	14.7	0.0%p	0.9%p	-0.3%p
EPS (W)	3,739	7,431	8,015	3,739	6,985	8,354	0.0%	6.4%	-4.1%

Source: Company data, Mirae Asset Securities Research

Table 2. Quarterly and annual earnings

(Wbn)

		1Q24	2Q24	3Q24	4Q24	1Q25F	2Q25F	3Q25F	4Q25F	2023	2024	2025F	2026F
		Order backlog	Total	18,589	18,773	18,993	18,758	24,491	23,904	23,632	25,184	17,500	18,758
	Rail solutions	12,709	13,101	13,656	14,065	14,355	14,608	15,186	16,106	11,410	14,065	16,106	17,900
	Defense solutions	5,230	5,013	4,476	3,873	9,350	8,553	7,705	8,311	5,426	3,873	8,311	10,614
	Eco-plants	650	659	862	821	787	743	742	767	665	821	767	652
Revenue	Total	748	1,095	1,094	1,441	1,342	1,401	1,489	1,527	3,587	4,377	5,760	6,053
	Rail solutions	276	391	408	419	380	417	428	420.4	1,554	1,496	1,645	1,892
	Defense solutions	318	565	585	898	833	847	918	943.8	1,578	2,365	3,542	3,527
	Eco-plants	153	139	101	123	128	138	143	163.1	456	516	573	634
Growth (%)	Total	9.3	10.9	18.0	45.7	79.4	28.0	36.2	6.0	13.4	22.0	31.6	5.1
	Rail solutions	-25.1	-0.3	7.3	2.0	37.6	6.4	4.8	0.2	-12.7	-3.7	10.0	15.0
	Defense solutions	22.3	16.5	41.2	114.1	162.0	50.0	57.1	5.1	49.0	49.9	49.7	-0.4
	Eco-plants	177.9	26.0	-23.9	-22.2	-16.5	-0.4	42.6	32.3	40.1	13.2	11.0	10.8
OP		45	113	137	162	213	238	285	301	210	457	1,036	1,118
YoY (%)		40.0	67.7	234.3	131.6	376.3	110.8	107.0	85.9	42.4	117.3	126.8	8.0
OP margin (%)		6.0	10.3	12.6	11.2	15.9	17.0	19.1	19.7	5.9	10.4	18.0	18.5
NP attr. to owners of the parent		56	101	104	146	167	186	223	235	161	408	811	875
YoY (%)		197.7	87.5	153.0	211.8	197.2	83.8	113.7	60.7	-18.6	153.4	98.8	7.9
Net margin attr. to owners of the parent (%)		7.5	9.3	9.5	10.2	12.5	13.3	14.9	15.4	4.5	9.3	14.1	14.5

Source: Company data, Mirae Asset Securities Research estimates

Table 3. SOTP valuation

(Wbn, x, W)

		Value	Notes
Operating value	Total	14,885	
	Rail solutions	479	
	EBITDA	60	2025-26F
	Target EV/EBITDA	9.9	Global peer avg. (rail)
	Discount	20%	Sluggish growth and margins relative to peers
	Defense solutions	14,269	
	EBITDA	1,063	2025-26F
	Target EV/EBITDA	16.8	Global peer avg. (defense)
	Discount	20%	Smaller order backlog relative to peers
	Eco-plants	137	
	EBITDA	22	2025-26F
	Target EV/EBITDA	7.0	Global peer avg. (plants)
	Discount	10%	Sluggish margins relative to peers
Non-operating value	Total	0	
	Net debt	(405)	
	Minority interests	(41)	
	Fair value	15,331	
	No. of shares ('000)	109,142	
	Target price	140,000	Raised from W96,000 (+45.8%)
	Current price (03/13)	104,000	
	Upside	34.6%	
EPS	2025F	7,431	
	2026F	8,015	
	2027F	9,293	
Implied P/E	2025F	18.8	
	2026F	17.5	
	2027F	15.1	

Source: Mirae Asset Securities Research

Hyundai Rotem (064350 KS)

Income statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Revenue	4,377	5,760	6,053	6,880
Cost of revenue	3,553	4,277	4,409	5,012
GP	824	1,483	1,644	1,868
SG&A expenses	367	447	526	570
OP (adj.)	457	1,036	1,118	1,298
OP	457	1,036	1,118	1,298
Non-operating profit	53	12	12	12
Net financial income	14	22	44	75
Net income from associates	25	-3	-32	-63
Pretax profit	510	1,048	1,130	1,310
Income tax	104	242	261	303
Profit from continuing operations	405	806	869	1,007
Profit from discontinued operations	0	0	0	0
NP	405	806	869	1,007
Attributable to owners	408	811	875	1,014
Attributable to minority interests	-3	-5	-6	-7
Total comprehensive income	401	806	869	1,007
Attributable to owners	403	806	869	1,008
Attributable to minority interests	-2	0	0	0
EBITDA	503	1,084	1,166	1,341
FCF	254	375	480	974
EBITDA margin (%)	11.5	18.8	19.3	19.5
OP margin (%)	10.4	18.0	18.5	18.9
Net margin (%)	9.3	14.1	14.5	14.7

Cash flow statement (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Operating cash flow	348	473	550	974
NP	405	806	869	1,007
Non-cash income/expenses	176	268	264	271
Depreciation	32	36	37	34
Amortization	14	13	11	9
Other	130	219	216	228
Chg. in working capital	-189	-381	-366	-77
Chg. in AR & other receivables	-565	-109	-192	-165
Chg. in inventory	-218	-174	-50	-83
Chg. in AP & other payables	664	63	-10	150
Income tax	-58	-242	-261	-303
Cash flow from investing activities	56	-76	-51	-31
Chg. in PP&E	-94	-98	-70	0
Chg. in intangible assets	-21	2	0	0
Chg. in financial assets	357	19	18	-31
Other	-186	1	1	0
Cash flow from financing activities	-312	-111	-101	-109
Chg. in financial liabilities	-277	-100	-90	-99
Chg. in equity	0	0	0	0
Dividends	-11	-11	-11	-11
Other	-24	0	0	1
Chg. in cash	76	273	382	833
Beginning balance	396	472	745	1,126
Ending balance	472	745	1,126	1,960

Source: Company data, Mirae Asset Securities Research estimates

Balance sheet (summarized)

(Wbn)	2024F	2025F	2026F	2027F
Current assets	3,681	4,525	5,566	7,005
Cash & equivalents	472	745	1,126	1,960
AR & other receivables	959	1,068	1,262	1,433
Inventory	381	555	605	688
Other current assets	1,869	2,157	2,573	2,924
Non-current assets	1,605	1,666	1,704	1,662
Investments in associates	1	1	1	1
PP&E	1,300	1,362	1,395	1,361
Intangible assets	96	81	70	61
Total assets	5,286	6,190	7,269	8,667
Current liabilities	3,243	3,342	3,565	3,939
AP & other payables	1,137	1,206	1,194	1,357
Short-term financial liabilities	297	197	107	9
Other current liabilities	1,809	1,939	2,264	2,573
Non-current liabilities	209	220	218	245
Long-term financial liabilities	21	21	21	21
Other non-current liabilities	188	199	197	224
Total liabilities	3,252	3,362	3,583	3,984
Equity attributable to owners	2,070	2,871	3,734	4,737
Capital stock	546	546	546	546
Capital surplus	520	520	520	520
Retained earnings	715	1,515	2,379	3,382
Minority interests	-36	-42	-47	-54
Shareholders' equity	2,034	2,829	3,687	4,683

Key valuation metrics/ratios

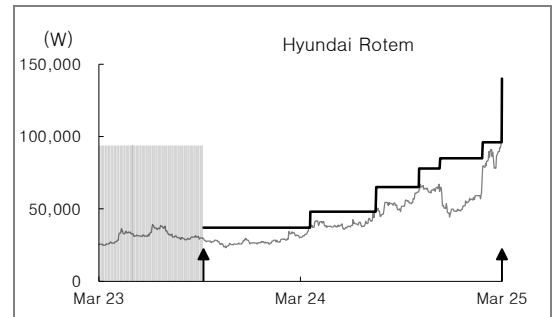
	2024F	2025F	2026F	2027F
P/E (x)	13.3	14.0	13.0	11.2
P/CF (x)	9.3	10.6	10.0	8.9
P/B (x)	2.6	4.0	3.0	2.4
EV/EBITDA (x)	9.9	9.7	8.7	6.8
EPS (W)	3,739	7,431	8,015	9,293
CFPS (W)	5,326	9,840	10,384	11,711
BPS (W)	18,966	26,296	34,212	43,405
DPS (W)	100	100	100	100
Dividend payout ratio (%)	2.7	1.4	1.3	1.1
Dividend yield (%)	0.2	0.2	0.2	0.2
Revenue growth (%)	22.0	31.6	5.1	13.7
EBITDA growth (%)	101.0	115.7	7.5	15.1
OP growth (%)	117.4	126.8	8.0	16.1
EPS growth (%)	153.4	98.8	7.9	15.9
AR turnover (x)	7.0	6.0	5.4	5.3
Inventory turnover (x)	13.5	12.3	10.4	10.6
AP turnover (x)	4.7	4.0	4.0	4.3
ROA (%)	7.7	14.0	12.9	12.6
ROE (%)	21.8	32.8	26.5	23.9
ROIC (%)	24.8	44.1	38.6	40.8
Debt-to-equity ratio (%)	159.9	118.9	97.2	85.1
Current ratio (%)	113.5	135.4	156.1	177.8
Net debt-to-equity ratio (%)	-19.9	-26.8	-32.9	-46.4
Interest coverage ratio (x)	27.8	95.8	160.5	408.9

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
Hyundai Rotem (064350)	03/14/25	Buy	140,000
	02/07/25	Buy	96,000
	11/22/24	Buy	85,000
	10/15/24	Buy	78,000
	07/29/24	Buy	65,000
	04/01/24	Buy	48,000
	09/20/23	Buy	37,000



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	84.62%	7.14%	8.24%	0%
Investment banking services	85.71%	0%	14.29%	0%

* Based on recommendations in the last 12-months (as of December 31, 2024)

Disclosures

As of the publication date, Mirae Asset Securities Co., Ltd. and/or its affiliates do not have any special interest with the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are registered with the Korea Financial Investment Association and are subject to Korean securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report and (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. Mirae Asset Securities Co., Ltd. ("Mirae Asset Securities") policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst's area of coverage, and the Analysts do not serve as an officer, director, or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of Mirae Asset Securities, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from this, among other business units, the institutional equities, investment banking, proprietary trading, and private client divisions. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or Mirae Asset Securities except as otherwise stated herein.

Disclaimers

This report was prepared by Mirae Asset Securities, a broker-dealer registered in the Republic of Korea and a member of the Korea Exchange. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and Mirae Asset Securities makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Korean language. In case of an English translation of a report prepared in the Korean language, the original Korean language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject Mirae Asset Securities or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of Mirae Asset Securities by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents do not accept any liability for any loss arising out of the use hereof.

Mirae Asset Securities may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. Mirae Asset Securities may make investment decisions that are inconsistent with the opinions and views expressed in this research report. Mirae Asset Securities, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. Mirae Asset Securities and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of Mirae Asset Securities. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact compliance@miraeeasset.us.com or +1 (212) 407-1000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: Mirae Asset Securities is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Mirae Asset Securities or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Mirae Asset Securities. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Mirae Asset Securities or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Mirae Asset Securities and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil

Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia

Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsK LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
